



The first ACT examinations were taken in 1983, and since then more than 10,000 candidates have enrolled for the ACT's qualifications. Throughout its history, the ACT has embraced the developing profession and grown with it, reacting to changes in the treasurer's role and educational requirements.

Extensive research led to the introduction of a new modular syllabus for the AMCT qualification, launched in March 2005. Following on from the changes made to AMCT, the ACT undertook a detailed review, not only of the MCT syllabus, but also of how best to use current educational and communication technologies to improve course support and delivery. As a result of the review, the MCT qualification has been relaunched this month to incorporate an innovative delivery mechanism, flexible study content and full tutor support. It will retain the same leading-edge analysis of the most complex issues in treasury, risk management and corporate finance, while increasing the flexibility of study and enhancing support.

Richard Raeburn, ACT Chief Executive, said: "MCT has always been the pinnacle qualification for those who aspire to the highest level in treasury and finance. By updating the delivery systems we are providing a more flexible mechanism for achieving success in this gold-standard qualification."

The changes to MCT Advanced Diploma have been developed in response to feedback from AMCT and MCT holders, consultation with employers and detailed research. The developments have been made in the light of ongoing pressures in the working environment, the impact of extra responsibilities in new areas such as pensions management, and the widening remit of the corporate treasurer.

**SO WHAT DOES IT MEAN IN PRACTICE?** The MCT Advanced Diploma qualification continues to provide the highest level of understanding in treasury, risk and corporate finance, but the updated syllabus will now be delivered online with full tutor support using a variety of assessment methods.

**Online delivery** Replacing the current course delivery through printed manuals, the new MCT Advanced Diploma will be delivered via a specially designed website incorporating the key course

### Executive summary

- Following the developments to the AMCT syllabus in 2005, this month sees the introduction of an updated syllabus and a new delivery mechanism for the MCT. The changes reflect the developing need for a flexible, practical qualification for those working in senior financial roles, and the increased use of new communication technologies within qualifications. Read more about the changes by visiting [www.treasurers.org/mct](http://www.treasurers.org/mct).

### What's new

- The MCT syllabus has been reviewed and updated.
- The course will be delivered online. Manuals will be replaced by an online study guide, which will direct students through a selection of course resources and core texts.
- All candidates will be allocated an online tutor to steer them throughout the course.
- The course will include tuition sessions which will be available face to face or online.
- Assessment will be via tutor-marked assignments, a project and two examinations.

components of the study guide, course resources and communications facility.

The study guide takes candidates through the course step-by-step, providing insights and guidance on the course resources, practice exercises, case study examples and tests.

Course resources include specially written MCT Advanced Diploma content, key journal articles, links to external websites and case studies, which will all be available from a searchable resource database. Along with online resources, a selection of core textbooks provides up-to-date knowledge and examples.

**Table 1: MCT Advanced Diploma content and skills**

MODULE & AIM	CONTENT & SKILLS	ASSESSMENT
<p><b>Study Unit 1</b> Identification, assimilation and application of core knowledge, concepts and techniques</p>	<p><b>Content</b></p> <ul style="list-style-type: none"> <li>▪ Treasury and the business in context: drivers of value and business strategy</li> <li>▪ Debtholder and shareholder perspectives</li> <li>▪ Analysis and evaluation of investment proposals</li> <li>▪ Structures and types of funding for projects</li> <li>▪ Liquidity management</li> <li>▪ Risk analysis</li> <li>▪ Transfer of risk using the financial markets</li> <li>▪ Treasury organisation, structure and policy</li> </ul> <p><b>Skills</b></p> <ul style="list-style-type: none"> <li>▪ Develop strategies to select information from a wide range of sources</li> <li>▪ Apply the theories and tools to real-life complex issues and analyse the outcomes</li> <li>▪ Structure and communicate ideas effectively in writing</li> </ul>	<p>Submit tutor-marked assignment at end of unit</p>
<p><b>Study Unit 2</b> Extend breadth and depth of knowledge; apply to more complex case studies and scenarios</p>	<p><b>Content</b></p> <ul style="list-style-type: none"> <li>▪ Finance and treasury policy</li> <li>▪ Valuation models</li> <li>▪ Drivers of shareholder value and the implications of leverage</li> <li>▪ The practicalities of raising debt and equity finance</li> <li>▪ Risk evaluation</li> <li>▪ Risk management and policy</li> <li>▪ Complex financial markets instruments</li> <li>▪ Reporting, systems and control</li> <li>▪ Tax, accounting, regulation, governance, ethics</li> </ul> <p><b>Skills</b></p> <ul style="list-style-type: none"> <li>▪ Analyse situations and issues from multiple perspectives</li> <li>▪ Demonstrate an understanding of the inter-relationships between treasury/financial management and the wider management of the business</li> <li>▪ Summarise and present key ideas in report form</li> </ul>	<p>Submit tutor-marked assignment at end of unit</p>
<p><b>Study Unit 3</b> Further develop professional skills and judgement, and specialise in either strategic treasury management or corporate finance</p>	<p><b>Content</b></p> <ul style="list-style-type: none"> <li>▪ Advanced debt and equity issuance</li> <li>▪ Acquisition attack and defence in theory and practice</li> <li>▪ Financing and derisking foreign trade</li> <li>▪ Advanced derivative applications</li> <li>▪ Pension funds and the treasurer</li> <li>▪ Alternative means of assessing and transferring risk</li> <li>▪ Integrated finance strategy</li> </ul> <p><b>Skills</b></p> <ul style="list-style-type: none"> <li>▪ Handle complex situations holistically</li> <li>▪ Use theory to illuminate rather than prescribe practice</li> <li>▪ Integrate new knowledge with past experience and apply it to new situations</li> </ul>	<p>Submit tutor-marked assignment at end of unit</p>
<p><b>Project</b> To produce an in-depth piece of work on a topic of particular interest to the candidate or their organisation</p>		<p>Submit project demonstrating in-depth research and planning</p>
<p><b>Examination</b> To confirm the ability to apply knowledge, synthesise and evaluate solutions</p>		<p>Two end-of-course examinations</p>

An online communications facility allows candidates to use a conference forum to contact the group tutor and other members of their study group throughout the course.

**Tutor support** Each candidate is part of a study group, led by a tutor who works with the group through to final examination. The study group will engage in a variety of tutor-led discussions, providing the

opportunity to debate key issues, work on problems as part of a team, and share experiences and knowledge with other professionals.

**Assessment methods** The current MCT is assessed via four end-of-course examinations. While examinations form an important part of any professional qualification, they do not help candidates judge their progress during the course. The new MCT Advanced Diploma includes ongoing assessment in the form of tutor-marked assignments as well as end-of-course assessment through an individual project and two examinations.

#### WHAT ARE THE ADVANTAGES?

**Relevant and up-to-date content** The MCT Advanced Diploma syllabus is built on the foundation of a number of financial disciplines, all of which are vital in their own right and support and complement each other. The syllabus that has been tried and tested as part of the current MCT course has been appraised and updated to reflect the changing role of the profession, with the introduction of a range of broader financial topics. The MCT Advanced Diploma develops core professional knowledge and skills and also provides an opportunity to focus on areas relevant to the working environment of the candidate.

**Practical application of knowledge** The ability to integrate theory and practice is a key professional skill. By focusing learning on application, MCT Advanced Diploma reflects the practical working environment. Each end-of-unit assignment is designed to provide candidates with the opportunity to apply their knowledge as they progress through the course, addressing any issues and ensuring that they are fully prepared for the end-of-course examinations.

**Tutor and group support** Candidates join a study group working under the guidance of an expert tutor, who provides individual support throughout the course, offering guidance, answering questions, marking assignments and providing feedback on progress. Because study groups include professionals from a variety of countries and different organisation types, they offer an insight into the way other companies operate and an opportunity to share information and experience.

Malcolm Cooper, Group Tax and Treasury Director at the National Grid and Chairman of the ACT Education Committee, said: "The MCT Advanced Diploma enables candidates to examine critically the positives and negatives associated with business decisions to develop an informed choice. To assist in their study, the qualification will be fully supported by an online tutor so that candidates will have guidance and help throughout the course."

**Flexibility** The key feature of the MCT Advanced Diploma is flexibility of study, combining independent and group study time with online facilities that let candidates study when and where they want.

Independent study time allows candidates to choose how and when they work through study unit material. Candidates are supported during their independent study through discussions with other group members and by the group tutor using the online conferencing facility, although it is up to the candidates to decide how they complete this work.

Group study time takes place through a series of tutorials that let candidates spend time working on case studies, exercises and debates with other treasury professionals. Group tutorials can be attended face to face or online. Whether candidates choose to study online or

### Want to know more?

To find out more about the MCT Advanced Diploma visit our website at [www.treasurers.org/mct](http://www.treasurers.org/mct), or call Daniel Fletcher on + 44 (0)20 7213 0736 to request a brochure or for advice. All current MCT students should have received a letter to explain how these changes affect them, but if you have not yet received your letter please call the above enquiry line or email [mct@treasurers.org](mailto:mct@treasurers.org).

attend tutorials, they will be supported throughout the course.

**STUDY UNITS** In Unit 1, the emphasis is on identifying, assimilating and directly applying core knowledge. This is built on during Unit 2, with candidates focusing on how to choose and apply the various concepts, methods and techniques to the particular characteristics of the business and its environment. Candidates will research more advanced topics, working with complex case studies and solving multifaceted problems. In Unit 3, candidates will be able to specialise in strategic treasury management, risk management or corporate finance. Each study unit concludes with the submission of an assignment marked by the course tutor. The assignments are central to the programme as they provide the opportunity to consolidate work, apply knowledge and obtain feedback on progress.

After completing the three study units, candidates will be able to:

- Demonstrate an understanding of the key financial concepts, techniques and theories in the core areas of treasury, risk management and corporate finance, and an understanding of how and when they should be used;
- Use theory and research to provide practical solutions;
- Remove subject and functional boundaries to handle complex situations holistically;
- Draw upon a wide financial knowledge base, including such areas as governance, financial reporting and the impact of external regulatory pressures;
- Integrate acquired knowledge with past experience and apply it to new situations; and
- Understand the wider impact of treasury decisions and management upon an organisation.

**PROJECT** This consists of an individual project on a subject of the candidate's choice – a subject of particular interest to their organisation, for example, or a contemporary issue. The project will involve in-depth research and planning, and the candidate's tutor will provide support and guidance throughout.

**EXAM** The end-of-course examinations are a final opportunity to demonstrate core professional knowledge and skills, and the application of the theories and tools to real-life complex issues.

**TIMETABLE AND ENROLMENT DEADLINES** The MCT programme lasts 14 months. The typical study requirement is 600 hours, which averages out at 10 to 12 hours per week.

There are two enrolment deadlines annually: 31 January and 31 July. Enrolment is now open for the first sitting.

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